

2025 ANNUAL REPORT

# Building for Our Future



# LOOK WHO HAS MOVED TO JEWETT CITY SAVINGS BANK

In 2025, we welcomed several well-known local community bankers to our team. We invite you to stop by to find out why they made the switch to Jewett City Savings Bank.



**GENE MICHAEL DEARY**  
Vice President,  
Director of Residential  
Business Development



**DEMETRIO RICCIARDONE**  
Assistant Vice President,  
Commercial Loan Officer



**AMY TURNER**  
Assistant Vice President,  
Branch Manager,  
Plainfield Office



**ELIZABETH COOKE**  
Assistant Vice President,  
Branch Manager,  
Dayville Office

## BUILDING FOR OUR FUTURE IN DAYVILLE

We continued with the systematic modernization of our branches with the successful renovation of our Dayville office. Enhancements to the office included a new layout, updated technology and a new drive-up ATM.

The Grand Opening celebration was also a celebration of our history in, and connections to, the town, which we have served at this location since 2007.



A custom-illustrated bag featuring Killingly landmarks was a smashing success, with 200 bags distributed in less than 1 week.

# PRESIDENT'S LETTER

On behalf of the Bank's Board of Directors and senior management, I'm pleased to share with you that against a 2025 budget of \$4.505 million of net income, the Bank earned \$5.020 million. Our total assets were \$484 million at year-end, up over nine percent from \$443 million a year earlier.

The Bank continues to transform into a mutually-owned commercial community bank; at year-end 65% of loan balances represented commercial loans. Those loans generated 71% of our loan income in 2025. That said, we took a huge step to improve our residential mortgage capabilities with the hiring of Gene Michael Deary as Vice President, Director of Residential Business Development. Over the next several years we expect Gene Michael to build out a truly preeminent residential mortgage originations team.

In 2025, the Bank donated almost \$300,000 of appreciated securities to the Jewett City Savings Bank Foundation. As a result, the Foundation's balances swelled to nearly \$3 million, even after the Foundation awarded 80 grants totaling \$136,672 to local first responders, area food banks, and local community-based organizations. I expect that the Foundation will award more than \$150,000 in 2026.

In other news, we have recently executed a lease for a new full-service branch, the Bank's eighth office, to be constructed in Mansfield, directly across from the East Brook Mall. This branch will feature the Bank's customer-centric service model, a drive-up ATM, and a local, familiar commercial loan officer who has already joined us. We expect that Mansfield and Windham residents will receive us well.

To remain relevant to our community, we'll continue our thoughtful investments in innovative product and service solutions. In short, we'll remain focused on improving access to affordable commercial, residential, and consumer loan credit in the years ahead.

One year ago, the Bank welcomed Daniel Barrett as a new Corporator. Unfortunately, long-standing Corporator and former Director Norman Gileau passed away this past year; it's with a grateful



Members of the Jewett City Fire Department (L-R) Jeremy Siener, President, Louis Demicco III, Fire Chief, and Rich Waselik, Captain with Michael Alberts, President and CEO of Jewett City Savings Bank.

heart that we honor his memory and recognize his steadfast loyalty to his hometown bank for many years.

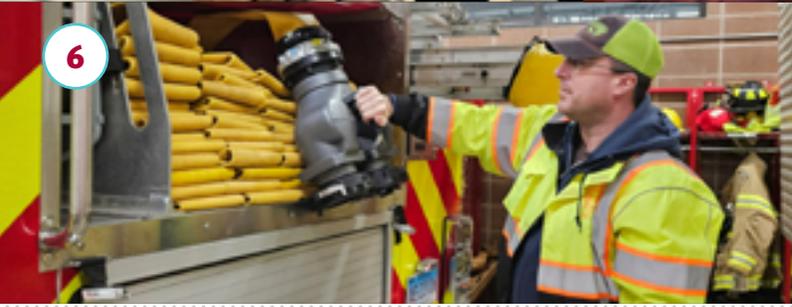
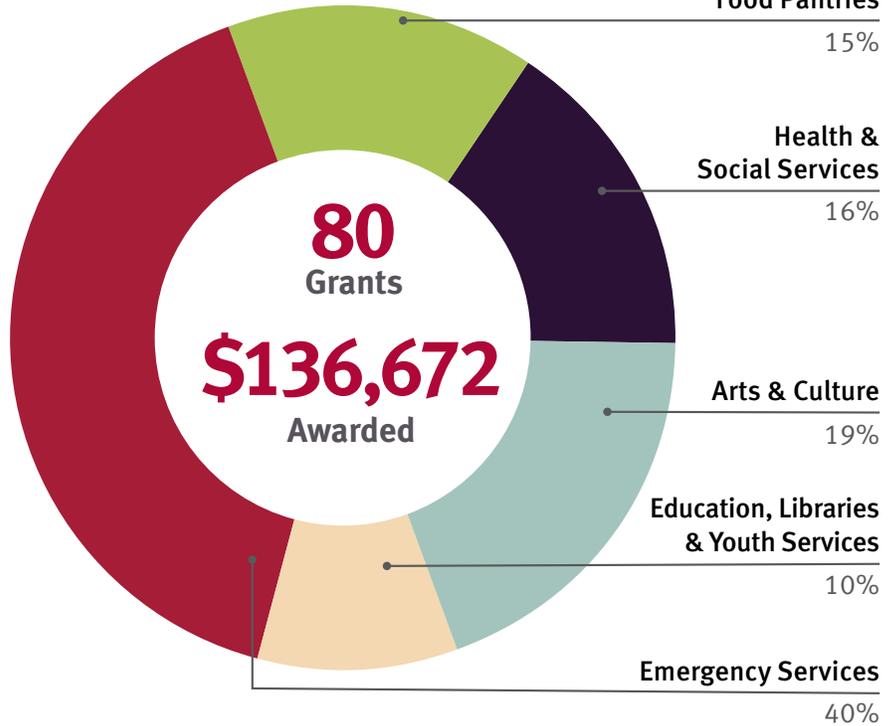
On a final note, it's my honor to report that we remain well-positioned to leverage our very strong capital level, proven earnings capacity, and our highly-skilled employees to properly serve our expanding customer base for many more years to come.

**Michael L. Alberts**  
President & CEO



# OUR COMMUNITY

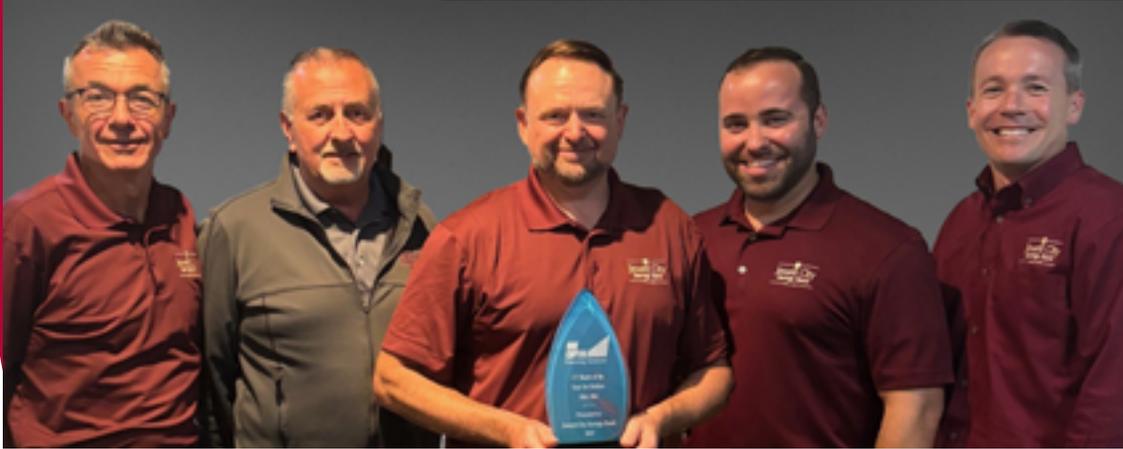
Founded in 2004, the Jewett City Savings Bank Foundation awards grants to a wide array of organizations supporting the needs of neighbors in the communities we serve.



Pictured: 1. Griswold PRIDE, 2. St. Mary Food Pantry, 3. Slater Library, 4. Project PIN Food Pantry, 5. Bradley Playhouse, 6. Sterling Volunteer Fire Department, 7. Westcott Wilcox Elderly Residential Housing, 8. Horizons, Inc.

**\$1,510,385**  
Awarded since 2004

# JEWETT CITY SAVINGS BANK RECOGNIZED AS SBA 504 LOAN LENDER OF THE YEAR



Accepting the award on behalf of the Bank at the BDC Capital Financing Solution's event were, (pictured left to right): Demetrio (Dino) Ricciardone, Assistant Vice President, Commercial Loan Officer; John Couillard, Assistant Vice President, Commercial Loan Officer; Mark Light, Senior Vice President, Chief Banking Officer; Matthew Voelker, Assistant Vice President, Commercial Loan Officer; and Bill Couture, Vice President, Commercial Loan Officer.

At the BDC Capital Financing Solutions event, Jewett City Savings Bank was presented with an award for initiating the highest dollar amount of Small Business Administration (SBA) 504 loans in Connecticut for 2025.

Administered by the SBA, the 504 loan program provides long-term, fixed-rate financial solutions to promote business growth and job creation. Acting as a funding partner to the SBA, BDC Capital Financing Solutions is a private economic development company that provides financing and investment capital for growing companies in New England.

## HERE FOR LOCAL BUSINESSES

Four promotional cards for Jewett City Savings Bank commercial real estate loans. Each card features the slogan "Your Business. Your Bank." and the text "Recently Financed".

Loan Amount	Property Type	Location
\$6,800,000	Commercial Real Estate Loan for a hotel	Groton, CT
\$504,000	Commercial Real Estate Loan for a shopping plaza	Thompson, CT
\$3,300,000	Commercial Real Estate Loan for an office building	Glastonbury, CT
\$2,300,000	Commercial Real Estate Loan to purchase an apartment building	Willimantic, CT

Let our Commercial Lending team help you finance your next project.

**Jewett City Savings Bank**

[JCSBank.com](http://JCSBank.com)

# FINANCIAL STATEMENT

(Dollar amounts in thousands)

	2025	2024	2023	2022	2021
<b>Condensed Statement of Operations</b>					
Interest and dividend income	\$ 24,605	\$ 21,906	\$ 18,899	\$ 15,088	\$ 13,171
Interest expense	5,215	4,449	2,096	842	1,009
Net interest income	19,390	17,457	16,803	14,246	12,162
Provision for loan losses	615	1,571	723	1,047	545
Noninterest income	3,252	3,306	2,903	1,655	3,280
Noninterest expense	15,657	14,173	13,550	12,034	11,898
Provision for income taxes	1,349	1,052	1,175	629	491
Net income	<b>\$ 5,021</b>	<b>\$ 3,967</b>	<b>\$ 4,258</b>	<b>\$ 2,191</b>	<b>\$ 2,508</b>

## Performance Ratios

Return on average assets	1.09%	0.93%	1.06%	0.54%	0.66%
Yield on average earning assets	5.66%	5.46%	5.04%	3.92%	3.67%
Cost of average interest bearing liabilities	1.33%	1.23%	0.61%	0.24%	0.31%
Net interest margin	4.46%	4.35%	4.48%	3.70%	3.39%
Average earning assets to average assets	94.0%	93.8%	93.7%	94.2%	93.8%
Noninterest expense as percent of average assets	3.38%	3.31%	3.39%	2.95%	3.11%
Noninterest income as percent of average assets	0.70%	0.77%	0.73%	0.41%	0.86%

## Condensed Balance Sheet (as of December 31)

Cash and due from banks	\$ 3,532	\$ 3,915	\$ 4,389	\$ 3,921	\$ 3,005
Interest bearing deposits	35,118	24,712	27,943	35,198	56,841
Investment securities	28,886	28,061	33,228	36,015	32,338
Loans receivable, net	388,246	358,395	328,106	304,353	284,780
Premises and equipment, net	6,145	6,401	5,872	5,635	6,146
Other assets	22,402	21,479	20,288	19,059	18,584
Total assets	<b>\$ 484,329</b>	<b>\$ 442,963</b>	<b>\$ 419,826</b>	<b>\$ 404,181</b>	<b>\$ 401,694</b>
Deposits	\$ 386,743	\$ 357,136	\$ 343,832	\$ 335,785	\$ 329,558
Borrowings	20,564	15,186	9,517	8,107	14,107
Other liabilities	8,238	7,337	7,237	6,445	4,680
Retained earnings	68,784	63,304	59,240	53,844	53,349
Total liabilities and retained earnings	<b>\$ 484,329</b>	<b>\$ 442,963</b>	<b>\$ 419,826</b>	<b>\$ 404,181</b>	<b>\$ 401,694</b>

## FINANCIAL HIGHLIGHTS



Total Assets

**\$484.3**

MILLION



Total Deposits

**\$386.7**

MILLION



Total Net Loans

**\$388.2**

MILLION



Loan Growth

**\$29.9**

MILLION



Total Commercial Loans Funded

**\$84.4**

MILLION



Total Consumer Loans Funded

**\$24.6**

MILLION

# YOUR LEADERSHIP TEAM



## BOARD OF DIRECTORS

**Diane Manning** Chairman

**Brian Andstrom** Vice Chairman

**Michael Alberts**  
President & CEO

**Betsy Barrett**

**Louis Demicco III**

**Matthew Desaulnier**

**Graeme Everson**

**Beth Steele**

**R. James Thevenet**

## DIRECTORS EMERITUS

**John Burke**

**Louis Demicco Jr.**

**Reino Horstmeyer**

**Kevin Merchant**

**David Panteleakos**

**Gary Peloquin**

**Gail Rooke-Norman**

**Phillip Tetreault**

**R. Avery Tillinghast**

## BANK MANAGEMENT

**Sonya Armstrong**

Vice President, Loan Operations Manager

**William Couture**

Vice President, Commercial Loan Officer

**Gene Michael Deary**

Vice President, Director of Residential  
Business Development

**Kevin Goyen**

Vice President,  
Director of Information Technology

**Tomasz Kosek**

Vice President

**Katherine Quackenbush**

Vice President, Director of Human Resources

**Terrill Sabourin**

Vice President,  
Operations & eBanking Officer

**Brian Streigle**

Vice President, Branch Manager

**Melissa Waite**

Vice President, Branch Manager

**Sarah Wallace**

Vice President, Branch Administrator

**Jane Watson**

Vice President, Assistant Controller

**Tonya Brock**

Assistant Vice President, Branch Manager

**Karen Brodeur**

Assistant Vice President,  
Senior Commercial Credit Analyst

**Elizabeth Cooke**

Assistant Vice President, Branch Manager

**John Couillard**

Assistant Vice President,  
Commercial Loan Officer

**Justin Croteau**

Assistant Vice President, Branch Manager

**Stacy Hayes**

Assistant Vice President,  
Senior Compliance Analyst

**Monique Mailloux**

Assistant Vice President,  
Commercial Credit Analyst

**Timothy Murray**

Assistant Vice President,  
Security Officer & Facilities Manager

**Raymond Perry**

Assistant Vice President

**Demetrio Ricciardone**

Assistant Vice President,  
Commercial Loan Officer

**Amy Turner**

Assistant Vice President, Branch Manager

**Matthew Voelker**

Assistant Vice President,  
Commercial Loan Officer

## SENIOR MANAGEMENT

**Michael Alberts**

President and  
Chief Executive Officer

**Diana Rose**

Executive Vice President and  
Corporate Secretary,  
Chief Administrative Officer

**Peter Cannon**

Senior Vice President,  
Chief Compliance Officer

**Mark Light**

Senior Vice President,  
Chief Banking Officer

**Ernest Muccio**

Senior Vice President,  
Chief Credit Officer

**Jonathan Roy**

Senior Vice President  
and Treasurer,  
Chief Financial Officer

## CORPORATORS

Michael Alberts  
Christopher Anderson  
Brian Andstrom  
Betsy Barrett  
Daniel Barrett  
Kate Beuparlant  
Robert Boyd III \*  
Amanda Brycki  
Paul Brycki  
John Burke  
Mary Jane Burke  
Paul Chase  
Don Kyle Collins Jr.  
Donna Copeland  
Nancy Cowser  
Gaston Cyr  
Scott Davis  
Louis Demicco Jr.  
Louis Demicco III  
Matthew Desaulnier  
Joseph Dudek  
Graeme Everson  
John Faulise Jr.  
Sheila Frost  
Nicholas Fusaro  
Douglas Hall  
Elena Hermonot  
Reino Horstmeyer  
Wayne Jolley  
Courtland Kinnie

Lionel LaSalle II  
John Lucey  
Josue Luna  
Theresa Madonna  
Diane Manning  
Hope Marandola  
Frederick Marzec Jr.  
Kevin Merchant  
Melissa Meyers  
Emily Norman  
Ernest Norman  
Stuart Norman Jr.  
Elizabeth Osga  
Erin Palonen  
Gary Peloquin  
Jeffrey Peloquin  
Bruce Prescott  
Jeffrey Rawson  
Gail Rooke-Norman  
Earl Rosebrooks  
Susan Rourke  
Christian Sarantopoulos  
Katina Simmons  
Beth Steele  
Phillip Tetreault  
R. James Thevenet  
R. Avery Tillinghast  
Kevin Trahan  
James Zahansky  
Joel Zuckerbraun

*\*Corporator Emeritus*

## IN MEMORIAM

### Norman Gileau

Corporator Emeritus (2022–2025)  
Corporator (1974–2022)  
Director (1989–2002)  
Vice Chairman (1998–2002)



860.376.4444 | JCSBank.com

## Our Locations

**Brooklyn** | 490 Providence Road  
**Dayville** | 560 Hartford Pike  
**Jewett City** | 111 Main Street  
**Pawcatuck** | 46 West Broad Street  
**Plainfield** | 48 Norwich Road  
**Preston** | Fleming's Center, 353 Route 165  
**Putnam** | Riverfront Commons, 233A Kennedy Drive



Member FDIC

